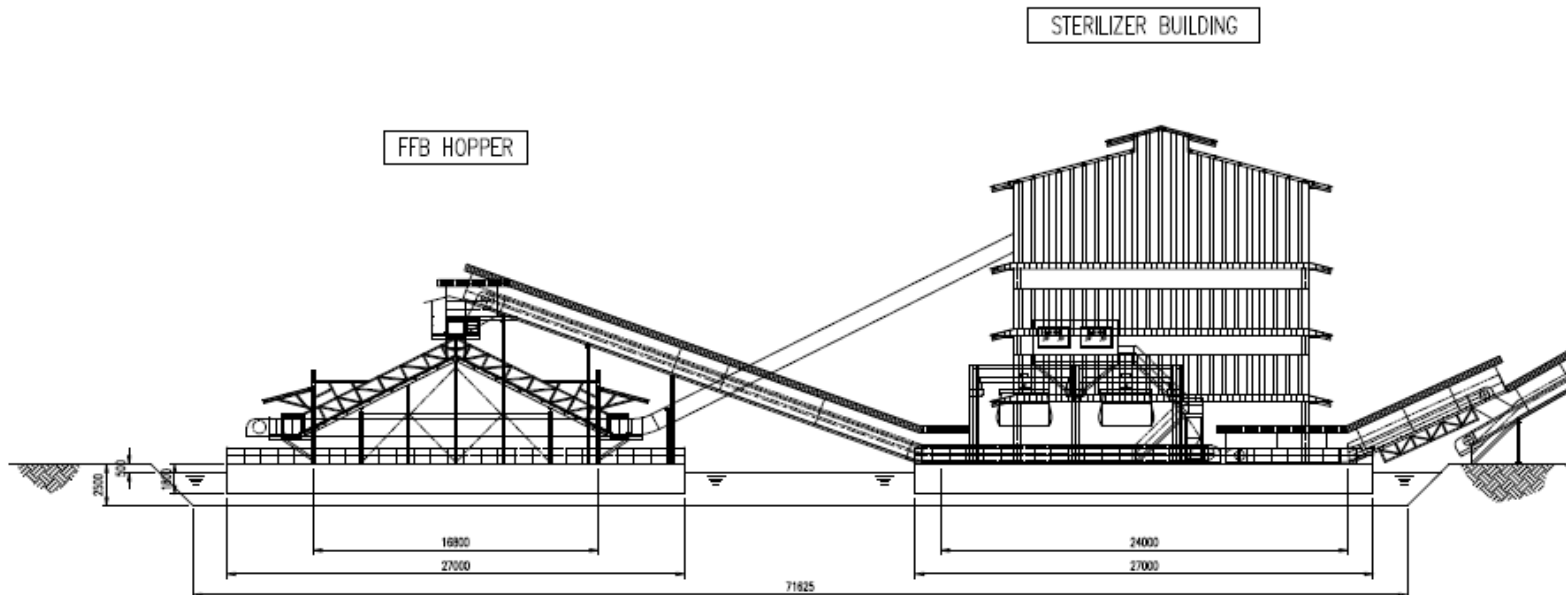




CB Industrial Product Holding Berhad

Equipping Palm Oil Industries Around The World

Second Quarter 2023 Results Update



Quarterly Review

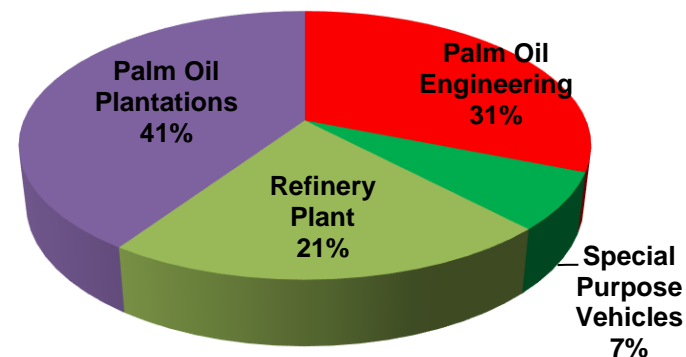
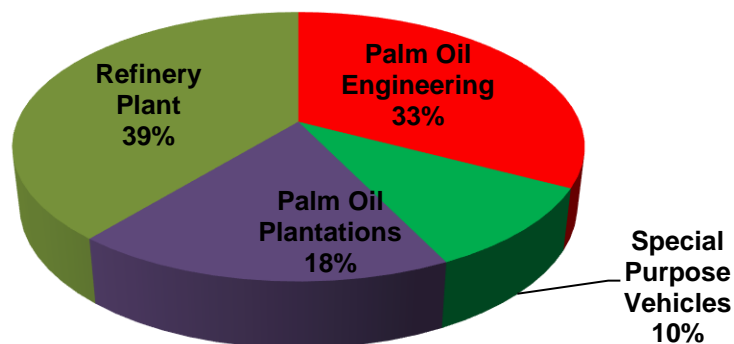
Continuing Operations	Quarter ended 30 June		% change	6 months period ended 30 June		% change
	2023 (RM'000)	2022 (RM'000)		2023 (RM'000)	2022 (RM'000)	
Revenue	210,249	245,885	(14.5)	395,585	430,960	(8.2)
Profit from operations	13,126	16,972	(22.7)	35,270	37,394	(5.7)
Share of results of associates and joint ventures	(743)	6,745	(111.0)	(1,378)	12,725	(110.8)
Profit/(losses) before taxation	9,240	21,323	(56.7)	27,456	45,234	(39.3)
Profit after taxation	7,099	17,831	(60.2)	20,105	37,945	(47.0)

- Revenue for the quarter ended 30 June 2023 decreased 14.5% yoy due to lower revenue generated by the palm oil plantation and refinery segment
- The decrease in the Group's profit before tax was mainly due to losses incurred by the palm oil plantation segment, associates and joint venture

Revenue Breakdown

6 months period ended 30 June 2023

6 months period ended 30 June 2022

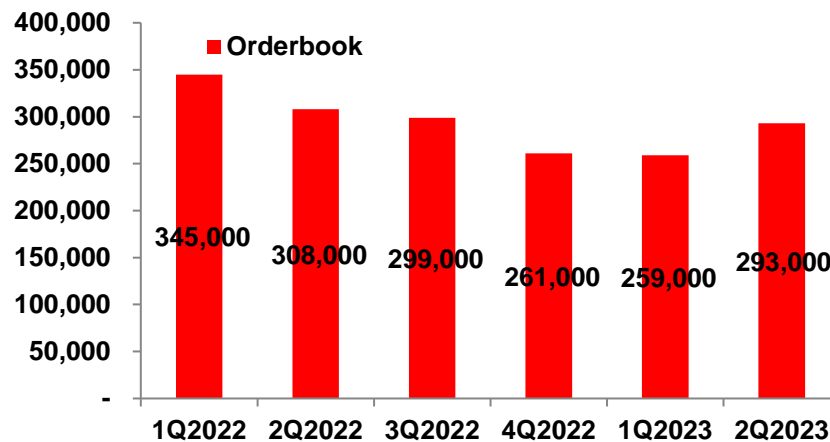


Profit Before Taxation Breakdown

Profit Before Taxation	6 months period ended 30 June		% change
	2023 (RM'000)	2022 (RM'000)	
Palm Oil Engineering	29,741	34,301	(13.3)
Palm Oil Plantations	(6,393)	3,528	(281.2)
Special Purpose Vehicles	2,441	3,496	(30.2)
Biofuel/refinery plant	3,045	(8,816)	(134.5)
Share of results of associates and jointly-controlled entity	(1,378)	12,725	(110.8)
Total	27,456	45,234	(39.3)

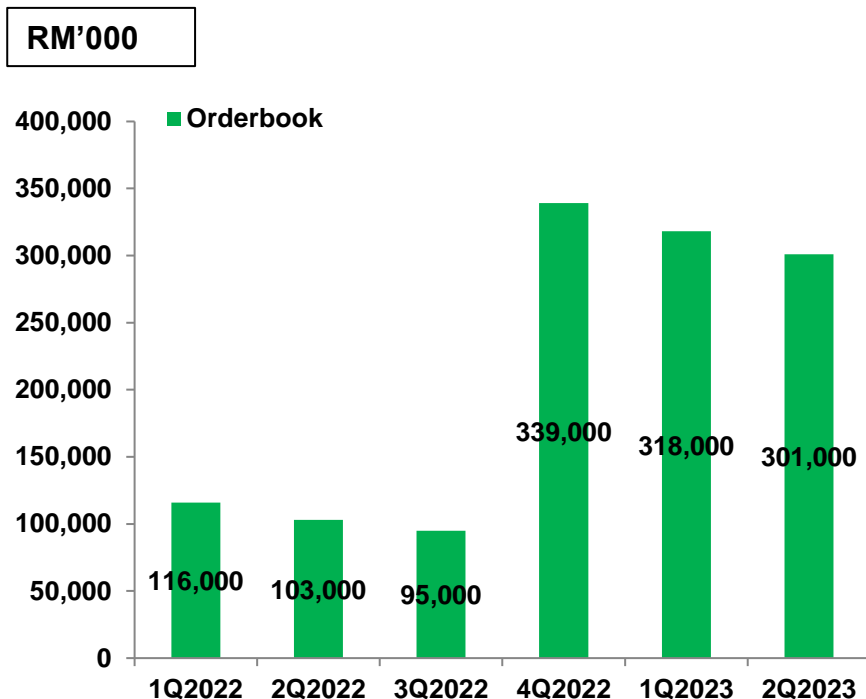
Palm Oil Engineering

RM'000



- Reported lower 2Q23 profit before taxation by 13.0% albeit lower revenue yoy due to lower project billing and implementation during the current financial year. Lower profit was due to lower project margin and higher production cost
- Orderbook as at 30 June 2023 stands at RM293 million
- The orderbook is expected to bode well for the performance of the palm oil engineering sector for the financial year ending 2023 and 2024
- Continuous efforts are made to secure more contracts amid volatile macro environment ie movement restriction order and travel bans in different countries

Special Purpose Vehicles



- A 49% owned subsidiary, our SPV arm is primarily in bulky supply of specialised vehicles for government authorities and agencies
- 2Q23 revenue increased 53.3% yoy due to higher projects implementation compared to last year
- We continue to perform regular maintenance, refurbishment and overhaul jobs for our existing clients, which are not included in the orderbook

Palm Oil Plantations - Indonesia

- The palm oil plantations segment reported lower 2Q23 revenue by -8.7% yoy mainly due to lower palm production and disruption on our milling operations during the year
- With current landbank of approximately 32,443 ha in Central Kalimantan, Indonesia aggressive plantation development has commenced since first half of 2013
- Of the 32,000 ha in Indonesia, approximately 14,000 ha has been planted as at 30 June 2023
- Movement in prices of crude palm oil products is the main external factor affecting the business operations of our oil palm plantation division



Biofuel/Refinery Plant

TPG Oil & Gas

- This plant has the capacity to produce 120k mt/year of biodiesel, as well as refinery capacity of 134k mt/year
- Utilization rate for our refinery plant in 2Q23 was 30% (30% in 1Q23), mainly selling a mixture of refined oils for international biofuel markets
- In 2Q23, this segment recorded losses of RM0.423 million
- Preparing feasibility study on specific technologies to enhance flexibility of various range of refined oil/biodiesel product which are targeted to serve a large array of customer across European region

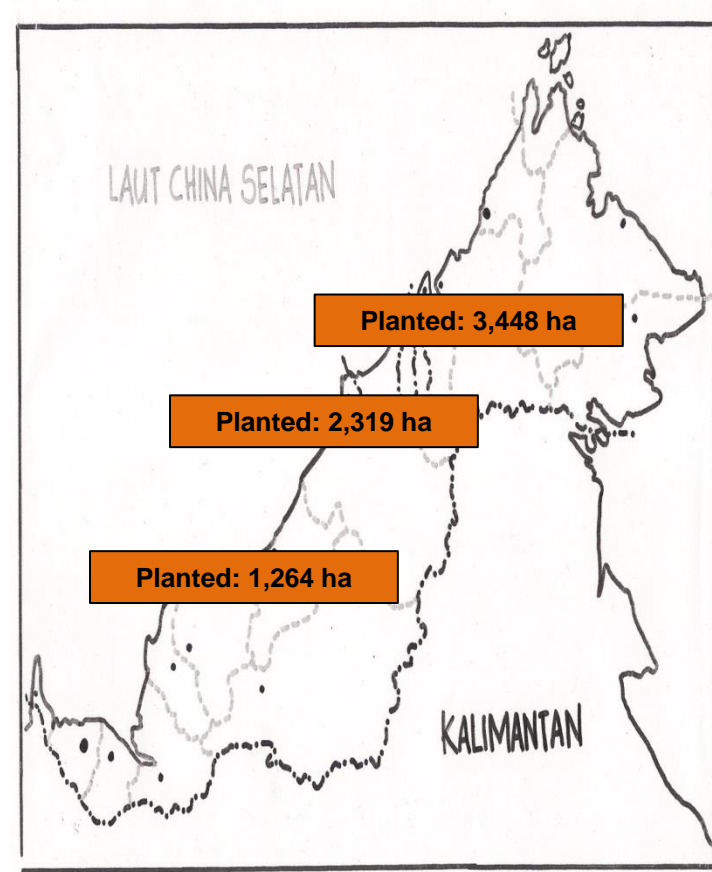
Gulf Lubes

- Sales The plant has the capacity to produce 350k mt/year of biodiesel
- It's currently undergoing refurbishment and target to commission in 3Q23



Oil Palm Plantation – Associates and JV

- With effective planted area attributable to CBIP of 7,000 ha, the associates and JV plantation assets has posted a combined losses of RM0.74 million in 2Q23. The lower profit is mainly due to lower prices of palm products.
- With a non-controlling interest, performance of the associates and JV plantation assets is to a large extent, dependent upon the crude palm oil selling price and yield.



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